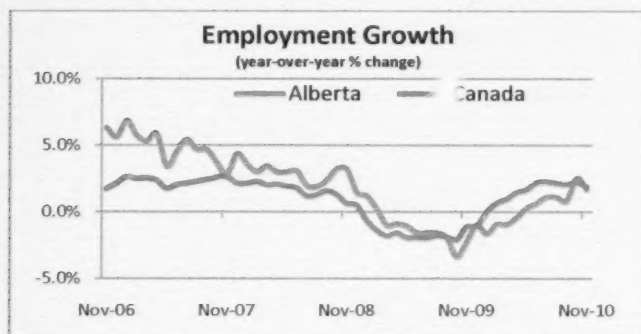


Labour Market

Alberta's unemployment rate falls ...

Employment in Alberta decreased by 2,400 in November. Job losses were entirely in part-time positions (-15,500) which fell in November. In contrast, full-time jobs rose for the fourth consecutive month in November (13,100). Despite the job losses, the unemployment rate fell to 5.6% due to a fall in the labour force. This is Alberta's lowest unemployment rate since January 2009. In comparison to November 2009, employment increased by 1.7%. Alberta's unemployment rate remains the third lowest in Canada behind Manitoba and Saskatchewan.

Nationally, employment increased by 15,200 in November following an increase of 3,000 in October, as part-time gains were more than offset full-time losses. The unemployment rate edged down by 0.3 percentage point to 7.6%, also Canada's lowest rate since January 2009.



Rigs Drilling

Drilling activity continues to pick up in November...

The average number of rigs drilling in Alberta rose to 276 in November (preliminary estimate), an increase of 6.2% over October. On a year-over-year basis, average number of rigs drilling increased by 81.5%. Similarly, through the first eleven months of this year, drilling activity is 68.7% higher compared to the same period in 2009. Despite the increase in activity, November rigs drilling remains lower than 1999-2008 average for November of 319 rigs.

Insolvency Statistics

Bankruptcies increase in September ...

The number of bankruptcies (business and personal) in Alberta increased to 766 (18.8%) in September, with

Canadian Dollar (US¢/C\$)

December 3, 2010	99.40
November 26, 2010	98.54
2010-11 YTD	97.25

WTI Oil US\$/bbl

December 3, 2010	\$89.19
November 26, 2010	\$83.76
2010-11 YTD	\$78.72

Nymex Natural Gas C\$/MMBtu *

Near-month Contract	
December 3, 2010	\$4.39
November 26, 2010	\$4.51

*Estimate based on Nymex Futures Market Price

increases in both consumer and business bankruptcies. The number of personal bankruptcies increased from 615 in August to 732 in September and the number of business bankruptcies increased by 4 to 34. There was also an increase nationally, however the 18.8% increase experienced in Alberta was higher than the national increase of 9.6%.

Canadian Economy

Cooling in the third quarter ...

The Canadian economy expanded by 1.0% (annualized) in the 3rd quarter of 2010, following 2.3% growth in the 2nd quarter. This was below Bank of Canada's forecast of 1.6% growth. Lower exports and lower investment in housing led the cool-down, while growth in business investment and equipment recorded its strongest quarterly increase, up 6.5% so far this year.

On an industry basis, real GDP declined 0.1% in September after a 0.3% increase in August. This decline was led by a decrease in oil and gas extraction. The slight decrease in real GDP suggests cooling in the Canadian economy.

Current Account

Current account at record deficit in Q3 ... Canada's current account deficit with world widened by \$4.6 billion to reach a high of \$17.5 billion in the third quarter. This increase was due to both stronger imports of goods as well as decline in exports of goods. Following a decade of current account surplus, the Canadian economy has turned out current account deficit for the past two years.

Current Economic Indicators

Population	2008	2009	2010Ytd	Jun	Jul	Aug	Sep	Oct	Nov
Population ¹ (000's) (level)	3,591	3,671	3,721	--	3,721	--	--	--	--
% change	2.2	2.2	1.4	--	1.4	--	--	--	--
Net Interprovincial Migration ¹ (level)	15,317	13,184	-2,183	--	2,820	--	--	--	--
Net International Migration ¹ (level)	15,641	16,835	21,533	--	8,035	--	--	--	--
Net Non-permanent Residents ¹ (level)	18,611	19,162	-77	--	-753	--	--	--	--
Labour Market									
Employment (000's)	2,013	1,988	1,996	2,000	2,009	2,004	2,004	2,021	2,019
% change	2.8	-1.3	0.4	0.6	1.1	1.1	0.8	2.5	1.7
Unemployment Rate (%)	3.6	6.6	6.6	6.7	6.3	6.5	6.2	6.0	5.6
Participation Rate (%)	74.7	74.3	73.1	73.3	73.1	73.0	72.7	73.1	72.6
Average Weekly Earnings (\$)	923.21	950.13	988.70	994.21	985.81	999.86	997.40	--	--
% change	6.0	2.9	4.2	4.2	4.7	7.0	4.7	--	--
Price Indices									
Consumer Price Index	3.2	-0.1	1.1	0.6	1.5	0.6	0.9	1.2	--
Excluding food and energy	2.1	1.4	0.8	0.7	0.8	0.5	0.2	0.5	--
Non-Res. Cons. Cost Index ² (quarterly)	13.2	-9.8	-0.9	--	1.8	--	--	--	--
Farm Product Price Index	12.9	-10.6	-10.8	-9.4	-7.0	-6.4	--	--	--
Crops	30.1	-18.9	-23.7	-25.3	-24.1	-24.1	--	--	--
Livestock	1.9	-2.8	-0.1	3.8	7.2	8.1	--	--	--
Household Sector									
Housing Starts (SAAR, 000's)	29.2	20.0	27.9	26.8	29.3	23.5	27.1	25.2	--
% change	-39.6	-31.6	52.8	32.0	51.0	13.5	10.2	-15.7	--
New Housing Price Index	0.7	-9.0	0.4	1.9	1.5	1.5	1.4	--	--
Edmonton	1.0	-11.2	-1.3	0.6	0.2	0.5	0.7	--	--
Calgary	0.6	-6.7	2.0	3.2	2.7	2.4	2.1	--	--
MLS Average Resale Prices (\$ 000's)	351.4	340.5	352.4	345.4	352.2	347.2	360.4	352.9	--
% change	-1.5	-3.1	4.1	4.0	3.1	-0.5	0.4	-2	--
Edmonton	330.8	319.1	326.6	303.9	323.2	325.7	333.8	337.5	--
% change	-2.0	-3.5	3.0	2.1	1.5	2.6	-0.7	-0.6	--
Calgary	401.1	384.3	400.1	403.8	402.7	392.1	413.6	396.2	--
% change	-2.9	-4.2	4.5	5.8	5.5	-0.8	1.6	-1.5	--
Retail Sales ³	0.2	-8.3	5.0	3.8	4.5	5.1	6.6	--	--
New Motor Vehicle Sales	-7.3	-21.7	10.6	13.2	10.2	14.7	13.8	--	--
Consumer Bankruptcies	6,066	9,986	6,264	778	626	615	732	--	--
% change	27.2	64.6	-21.5	-23.8	-28.2	-30.3	-37.1	--	--
Business Sector									
Rigs Drilling	236	128	201	118	199	222	177	260	276
% change	-2.1	-45.6	68.7	99.0	135.2	130.3	59.3	101.4	81.5
Goods Exports (customs based)	35.0	-36.3	14.3	12.6	6.2	11.2	7.5	--	--
Energy	43.2	-40.1	21.5	16.9	5.3	12.2	6.1	--	--
Agriculture	31.8	-10.2	-12.5	-9.0	-3.3	-8.4	1.1	--	--
Total Farm Cash Receipts (quarterly)	17.3	-7.5	-7.1	--	-15.6	--	--	2.6	--
Manufacturing Shipments	6.9	-23.7	9.7	11.0	15.1	16.8	17.5	--	--
Wholesale Trade ⁴	9.5	-15.9	7.3	8.4	12.5	20.8	21.0	--	--
Building Permits	-16.5	-14.2	16.2	32.5	10.1	3.5	-10.7	--	--
Residential	-31.5	-11.8	42.9	53.0	19.4	-12.1	-19.6	--	--
Non-residential	3.7	-16.3	-9.3	14.4	-3.0	39.2	7.2	--	--
Business Bankruptcies	447	405	291	23	27	30	34	--	--
% change	-0.4	-9.4	-5.5	-30.3	-22.9	-9.1	-2.9	--	--

Government of Alberta ■

Finance and Enterprise

Alberta ■

* YTD – year-to-date represents the change since the beginning of the year compared to the same period in the previous year.

¹ Quarterly; annual numbers are presented on a census year basis (July 1 - June 30).

² Average of Calgary and Edmonton

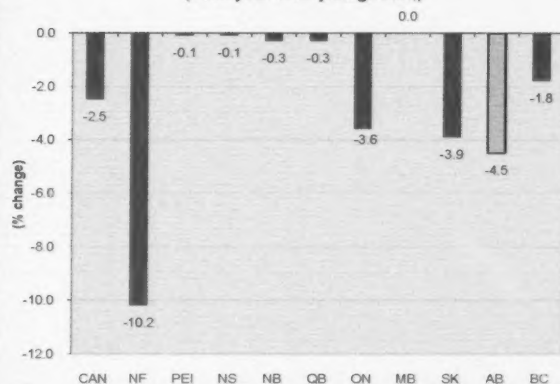
³ The Retail Sales series was revised on April 23, 2010 and is no longer comparable with numbers in previous Bulletins.

⁴ The Wholesale Trade series was revised on April 21, 2010 and is no longer comparable with numbers in previous Bulletins.

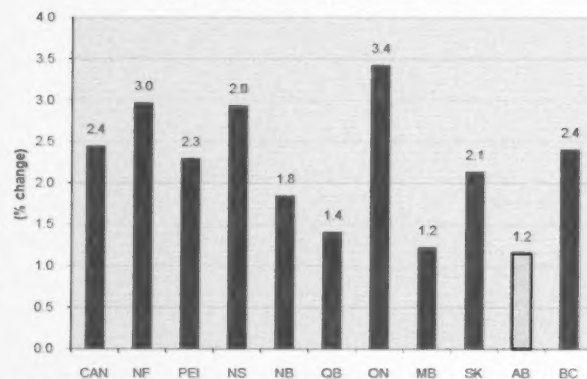
Sources: All data is from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (Office of the Superintendent of Bankruptcy Canada).

Current Economic Indicators by Province

Real GDP Growth
(2009 year-over-year growth.)

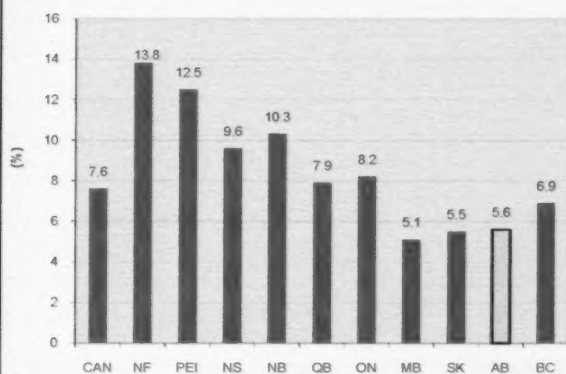


CPI Inflation
(October year-over-year % change)



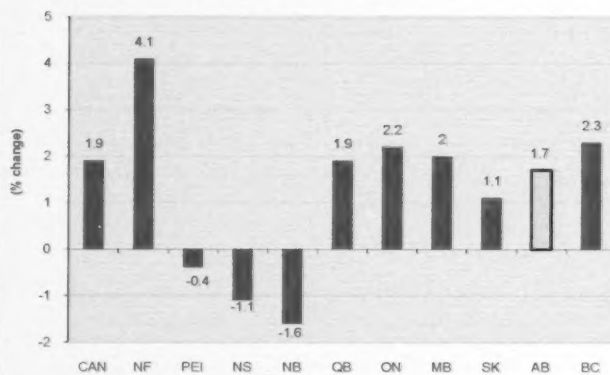
NEW!

Unemployment Rate
(November 2010, Seasonally Adjusted)

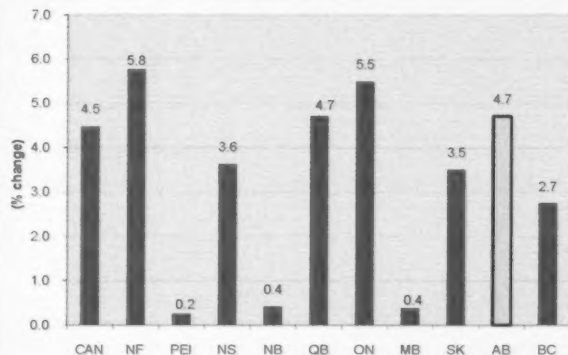


NEW!

Employment
(November year-over-year growth)



Average Weekly Earnings
(September year-over-year growth)



Housing Starts
(SAAR October 2010)

